

LEDEMAR 2 #7

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Audit's Realty Stock Review

March 28, 1986 (Priced Mar. 24)

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## MARKET STRATEGY: REFINANCING POTENTIAL GIVES SEASONED REITS NEW MARKET LIFT

Seasoned equity REITs rose 1.8% in the last two weeks (see table, page 8) and income property owners rose 3.4%, the best performances among the realty stocks in this short period. Both exceeded the S&P 500's 1.6% gain.

We think major financing and refinancing opportunities opened by the dramatic fall in long-term interest rates are the main reason. This financing window is open mainly for trusts and investment builders with seasoned properties now carrying high-rate long-term debt. Newer REITs cannot benefit as much since most debt is near market.

To see how it works, consider the potential for two low-leveraged REITs reviewed this issue: **REIT of California** and **Western Investment Trust**. Both have about \$65 mil. invested assets and low debt: \$1.6 mil. for REITS and \$4.7 mil. for WIR, compared to \$61.9 mil. and \$41.2 mil. equity respectively. Both are earning over 10% on cost and some older properties do better. To get money for expansion, both could borrow modestly -- say up to 50%-75% of historic cost book equity -- and enjoy positive spreads. This would give expansion funds while boosting EPS and CFS.

## RANKING REVIEWS: TWO TROUBLED STOCKS AND FOUR CONSERVATIVE LOW-LEVERAGE REITS

Ranks for two troubled stocks fall in our reviews while one REIT Rank rises:

**Americana Hotels & Realty Corp.** falls to D Rank in our annual review, mainly because of operating problems encountered in its hotel properties.

**EPS/Dividends - D:** AHR added \$16 mil. or \$2.76/sh. to its loss reserve in Feb. and expects to report a loss for 1985 when final numbers are filed with the S.E.C. this week. AHR omitted its regular dividend for 1986 but will pay any taxable income earned. AHR earned \$2.47 in 1984 and had reported \$1.79/sh. EPS in the first nine months of 1985.

**New advisor and operating supports:** The loss provisions and agreement to retain a new subsidiary of Property Capital Trust's advisory company (PCA) as its new advisor are part of AHR's decision to slowly unwind its relationship with the initial sponsors, Bass Bros. Enterprises and its Americana Hotels Corp. (AHC). AHC initially agreed to make up basic interest shortfalls, support operating cash flow deficits, and meet initial yield targets for shareholders for three years after AHR's 1982 public offering. AHR expects to receive about \$7.2 mil. or \$1.25/sh. support payments from AHC in 1985, share-

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## PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR contains literally something for every investment appetite, from very conservative to very aggressive, and from high income to zero income. Since many securities represent real estate in many different geographic locations, of many different property types, and of many degrees of risk in the development process, you can easily target holdings.

Several possible investment strategies in today's economic environment are outlined on page 1. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into your scenario. Additions this month are underlined. The only addition is **Western Investment RE Trust** as an emerging shopping center play as explained in the review on P. 4. There are no deletions this month.

### PROPERTY OWNERS BY REGION

<u>Northeast</u>	<u>South/Southwest</u>
Federal Realty	Cenvill Inv.
New Plan Rlty.	Koger Co.
Pennsylvania REIT	IRT Property Co.
Presidential Rl.	Prop. Trust Amer.
Prudential Rlty.	Trammell Crow RE
Rockefeller Ctr.	United Dominion
Washington REIT	Weingarten Rlty.
<u>Far West</u>	<u>Midwest</u>
BankAmer. Rlty	Bradley RET
California REIT	EQK Realty
Copley Props.	Forest City Ent.
REIT of Calif.	Gould Investors
Santa Anita Rlty.	MSA Realty
Western Inv. Tr.	Duke Realty

### Diversified

Bay Financial	Property Capital
First Union RE	Rouse Co.
HRE Props.(Hubbrd)	SantaFe So. Pac.
Mortgage Growth	B.F. Saul REIT

### Entrepreneurial Owners

Federal Realty	New Plan Realty
Forest City Enter.	Perini Invest. Pr.
Koger Co./Props.	Rouse Co.

### PROPERTY OWNERS BY PROPERTY TYPE

<u>Shopping Centers</u>	<u>Offices</u>
Federal Realty	HRE Props.(Hubbard)
First Union RE	ICM Property Inv.
Intl. Income Prop.	Koger Co./Props.
New Plan Rlty.	Property Capital
Rouse Co.	Prudential Rlty.
Weingarten Rlty.	Southland Fincl.
<u>Western Inv.RE</u>	Turner Equity
<u>Hotels/Spec.</u>	<u>Medical</u>
Hotel Properties	Beverly Inv. Prop.
Hotel Investors	Health Care REIT
Burger King Inv.	Health Care Prop.

### MORTGAGES - HIGHER INCOME

<u>Fixed-rate</u>	<u>Participating</u>
Countrywide Mtg.	L&N Housing Corp.
First Contl. REIT	Mellon Partic. Mtg.
Lomas & Net. Mtg.	Realty South Inv.
Lomas Mtg. Corp	Rock. Ctr. Props.
Strategic Mtg.	Travelers REIT
CRI Insur. Mtg.	

### LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.	Health Care REIT
Health Care Prop.	One Liberty Prop.

### TAX-SHELTERED INCOME

MSA Realty	Southwest Rlty.
Rock. Ctr. Props.	Trammell Crow Rl.
Gould Investors	Turner Equity Inv.
Koger Co./Props.	

### INTERESTING NEWCOMERS

Copley Properties	Trammell Crow
Lincoln N.C. Rlty.	Del E.Webb Invest.
Ridgewood Props.	Weingarten Rlty.

### RECOVERY SPECULATIONS

Americana Hotels	Johnstown Amer.
ConCap Realty In.	Pulte Home
ConCap Income Op.	Southland Fincl.
Equitec Financial	Wespac Investors

### BUILDERS & DEVELOPERS

<u>Houses/Mfg.Hsg.</u>	<u>Income Props.</u>
Centex Corp.	Bay Financial
Clayton Homes	Koger Properties
Hovnanian Enter.	Major Realty
Leisure Technology	Radice Co
MDC Holdings	Southland Fincl.
Ryland Group	Standard Pac.(Houses)

### Community Bldrs./Land

Amrep Corp.	General Develop.
Fairfield Commun.	Newhall Land & Farm



(Continued from page 1)  
ply higher than 15¢ sh. of 1984. The new PCA advisor will receive a management fee plus options to buy 1.4 mil. shs. (24% of outstandings) to tackle AHR comeback, pending shareholder vote.

**Operations:** AHR owns 20 hotels with 6,719 rooms, about equally divided between resort and commercial hotels. Three resort hotels were at the core of 1985's disappointing results and are believed marked for sale: the 468-room Americana Canyon in Palm Springs; 200-room Music City Rodeway in Nashville; and 150-room Americana in San Antonio. Probable sales include three in central Pennsylvania with 1,004 rms. including the 510-rm. Americana Host Farm Resort; 208-rm. Americana Aruba Hotel; and smaller units at Toledo, Greensboro, and Lake Charles, La. Still undecided are two major resort hotels, the 1264-rm. Ala Moana Americana in Honolulu (mostly a package tour hotel); 615-rm. Americana Dutch Inn at Walt Disney World in Florida; and units in Mt. Laurel, N.J. and Springfield, Ill. Probable keepers are commercial hotels in Kansas City, Wilmington, Del., JFK and Newark airports near New York City; and the Americana Snow King Resort in Jackson Hole, Wyo. When this process is done, AHR holdings won't resemble the present portfolio.

**Financial Measures - C:** Even with the writeoffs, AHR still has low leverage with about \$30 mil. debt being 0.33% of remaining \$90.1 mil. shareholders' equity, equal to \$15.57/sh. Debt includes amounts borrowed under a bank revolving credit line plus other borrowings. AHR's investments generally are held in the form of either leasebacks or wraparound fee and first leasehold mortgage loans with unsecured instruments convertible into partnership or ownership interests. Losses are expected on sale of some of these interests at less than AHR's investment. Liquidity is low until non-performing properties can be sold and bank debt reduced.

**Exposure - D:** AHR is attempting to move out of the highly competitive and seasonal resort hotel sector into commercial hotels and possibly other property types. Success of this strategy remains uncertain, but the experienced Property Capital management is a plus.

**Southwest Realty Ltd.** falls to C Rank in our annual review of this publicly traded partnership which owns a group of Texas apartments.

**EPS/Dividends - C:** SSRPZ reported \$1.13/sh. EPS under general accounting principles in 1985, with \$1.00 coming from property sale gains and 13¢ from operations. In 1984 SSRPZ earned 48¢ including 62¢ sale gains and 14¢ operating loss. Operating cash flow of 82¢ in 1985 fell 4.7%, mainly because apartment occupancies and rents slipped.

SSRPZ has cut its distributions, effective April 1, to a 60¢ annual rate from the \$1.32 it has been paying on a monthly basis. SSRPZ acted because operating cash flow hasn't covered payout for three years and isn't expected to cover the 60¢ rate this year; SSRPZ has been making up the difference with cash from property sales (including a pending sale covering the first quarter payouts). The 1985 distribution was 110% effectively tax deferred, so payout equaled \$2.75 for 50% bracket taxpayers.

**Assets and Operations:** SSRPZ cited weakening apartment markets for its dividend cut, and said it expects operating cash flow to fall further in 1986 but start to trend upward in 1987. It seeks to expand its property management and realty service income, to make up the 1986 shortfall. To that end SSRPZ will acquire S&S Properties, Inc., its property manager, for a number of SSRPZ shares to be determined. SSRPZ' main business remains apartment ownership: it owns fully 3,686 DU (51% Dallas, 23% Houston) which averaged 91% leased in 1985. It also owns minority interests in six other projects with 738 DU, which averaged 83% leased.

**Financial - Measures - B:** Debt of \$48 mil. is 7 times partners' equity at historic cost and 0.8 times equity at current value. Debt is mortgages secured by properties and averages 9.5% interest. Liquidity has been stretched by the continued excess distributions.

**Current value:** SSRPZ reports its current asset value, as determined by an independent appraiser, at \$16.68 per LP unit, down 14.5% during 1985.

**Exposure - C:** SSRPZ' plan to expand realty services, including property management for third parties and realty



brokerage, should in time broaden revenue bases and aid profits. But concentration in depressed Texas markets limits maneuverability near-term. SSRPZ plans to apply for NYSE listing to improve liquidity for unitholders.

**Real Estate Investment Trust of California** holds A Rank in our review of this small but growing California trust.

EPS/Dividends - A: REITS earned \$1.23/sh. in 1985, down 0.8%. Dividend was lifted to \$1.28/sh., up 5%, meaning REITS is now paying some cash flow. Cash flow was \$1.32/sh. We are shifting REITS to cash-flow treatment in our statistics. Dividends have risen at 8.3% annually over the past five years.

Assets & Operations: REITS holds \$57.6 mil. assets divided 51% mortgage loans; 43% direct property ownership; 4% direct financing leases; and 2% GNMA mortgage backed securities. REITS evolved as the property arm of an old lumber company based in Ventura County, Cal., northwest of Los Angeles near Santa Barbara. Using proceeds from 1984 and 1985 stock offerings, it expanded holdings into the Los Angeles area. By property type assets are 38% shopping center and retail with 736,000 sq. ft.; 20% commercial/industrial with 427,000 SF; 19% apartments with 478 units; 19% office with 118,000 SF; and 4% ground leases. Major acquisitions during 1984-85 include land beneath the 136,000 SF Westminster Plaza in Westminster, Cal. for \$2.2 mil. plus a concurrent \$8.8 mil. mortgage loan to the seller; 40,880 SF Sky Park Medical Bldg. in Torrance acquired for \$6 mil. or \$146.75/SF; three Santa Ana industrial buildings with 53,000 SF for \$2.47 mil. or \$46.60/SF; and the leasehold under the Target Store and Ralph's Supermarket in Oxnard. Proceeds of the 1985 offer were partly used to fund \$17.5 mil. of short-term mortgage loans, with all due in three years and earning 10.5% to 12%.

Financial Measures - A: Debt of \$1.6 mil. is a low 0.03 times equity of \$61.9 mil. or \$10.62/sh. Liquidity is excellent with \$7.66 mil. cash on hand plus \$17.5 mil. short-term mortgages.

Exposure - A: Conservative management has helped REITS expand from its Ventura County base. Its advisor, Wil-

liam Walters Co., oversees \$800 mil. of property for institutional investors and thus is constantly exposed to investment opportunities.

**Western Investment Real Estate Trust** maintains A Rank in our review of this growing REIT. At press time WIR was proposing to offer 1.5 mil. new shares and we are reviewing it in expectation that the offer will be completed.

EPS/Dividends - A: WIR earned \$1.48/sh. in 1985 under general accounting principles, including 11¢ gain on property sales. Operating net cash flow excluding the gain was \$1.57/sh., up 2% and below its 9% growth the past five years. Dividends of \$1.55 were up 7.3% for the year and have risen at 13% the past five years.

Assets & Operations: At Feb. 27 WIR held \$62.7 mil. investments consisting of 57.5% equity ownership; 20% construction loans with agreements to purchase; 17% participating convertible loans; and 5.5% direct financing leases. By property type, its 33 properties were 61% shopping center and supermarket; 14% office; 12% industrial; 2% restaurant; and 11% other. Substantially all properties are triple-net leased with tenants responsible for all daily operating expenses; substantially all leases provide for additional rent based on sales, consumer prices or other variable. All investments are in northern and southern Calif. and Nev. WIR has expanded shopping centers recently and in 1985 purchased the 66,000 SF Eastridge Plaza center in Porterville, Cal. for \$4.24 mil. (\$63.90/SF) and is financing \$1.1 mil. cost of a 14,000 SF expansion, plus construction of three additional centers with a total 231,000 SF for \$19.1 mil. total cost. These new centers are Mid Peninsula Plaza, Redwood City, Cal., where WIR will build a 50,000 SF center next to an already-owned 30,000 SF Marshalls department store; 70,000 SF Town Center in Angels Camp., Cal.; and 110,000 SF Heritage Place in Tulare, Cal. When completed WIR will own about 681,000 SF shopping center and retail space.

Financial Measures - A: Debt of \$4.7 mil. is 0.15 times the \$41.2 mil. shareholders equity, equal to \$12.37/sh.



Accumulated depreciation of \$3.9 mil. equals \$1.18/sh. for a total \$13.55 historic cost value. WIR has borrowed \$3.1 mil. under a \$20 mil. credit line to fund potential property acquisitions. Liquidity is adequate for the aggressive property expansion program.

**Exposure - A:** WIR has a history of conservative property selection and financing. Recent moves to finance construction of centers are a departure from past methods but WIR seems to have built in adequate safeguards to handle leasing and building risks.

**One Liberty Properties Inc.** rises to B Rank in our annual review.

**EPS/Dividends - B:** TIRE earned \$1.37/sh. under general accounting principles in 1985, down 6%, mainly on lower interest income from temporary investments. Net cash flow of \$1.62/sh. was down 5%. Dividends of \$1.72/sh. were up 2% and 11.6% was non-taxable return of capital; TIRE pays all cash income.

**Assets & Operations:** TIRE owns 40 Firestone retail stores in widely diversified locations, all under net leases giving TIRE base rent plus percentages of sales over a base. During 1985, 25 stores produced overage income, vs. 26 in 1984, and percentage income fell 35% to \$26,000 or 1.7¢/sh., reflecting adjustments to prior year estimated sales. TIRE shareholders last year approved measures to let it invest in properties not operated by Firestone, and issue equity or debt securities for assets.

**Financial Measures - A:** TIRE has no debt and \$20.86 mil. shareholders' equity equals \$13.79/sh. Accumulated depreciation equals 63¢/sh. TIRE retains about \$1.5 mil. cash for investments.

**Exposure - B:** With all investments in Firestone retail stores, TIRE is exposed to the keen competition in this market; acquisitions would spread risk.

**Strategic Mortgage Investments** is not ranked yet as it has just completed its first full year of operations.

**EPS/Dividends:** STM earned \$1.80/sh. in its first full year since coming public in Dec. 1984. Income included 5¢ from sale of GNMA's. EPS equals 9.7% return on beginning net book value and 9% on the initial \$20 offering price.

STM paid \$1.30 dividends in 1985 and is paying at a \$2.20 annual rate.

**Assets & Operations:** STM invests in mortgages on owner-occupied single-family homes, and intends to pool these mortgages as backing for collateralized mortgage securities (CMOs) for sale to institutions, typically at slightly lower yields than the underlying mortgages. STM will profit from (1) interest during holding; (2) net interest spread and commitment fees on mortgages sold; and (3) interest on a residual interest in the mortgage pools. STM funded \$47.3 mil. mortgages in 1985 with 12.5% average yield. STM is sponsored by Genstar Mortgage Corp., subsidiary of a diversified Canadian company.

**Financial Measures:** STM has no debt and \$104 mil. equity equals \$19.04/sh.

**Exposure:** As STM sells mortgages as CMOs, its interest rate vulnerability should recede.

#### APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER REALTY	7/85	\$33.75a	-3.0%
CLEVETRUST REALTY	12/84	\$23.89	-25.7%
FIRST UNION RE#	12/85	\$35.05	-14.1%
HOTEL INVESTORS#	8/84	\$24.30	-6.9%
HOTEL PROPS-A#	12/84	\$21.01	4.7%
INTL INCOME PR#	12/85	\$13.55	-15.1%
JMB REALTY	8/84	\$19.40	-9.8%
LANDSING INST V	6/85	\$ 9.26	-8.2%
NATL CAPITAL RE	12/84	\$ 8.32	-60.9%
NEW PLAN RLY TR#	7/85	\$16.65	17.1%
PROPERTY CAPITAL	7/84	\$21.70	2.5%
SANTA ANITA	12/84	\$25.31	12.1%
SIERRA RE EQ82#	12/84	\$10.85	1.4%
SIERRA RE EQ83#	12/84	\$10.24	-2.3%
SIERRA RE EQ84#	3/85	\$ 8.44	6.6%
USP RL EST INV#	12/84	\$14.37	-30.4%
WELLS FARGO M&E	6/85	\$30.83a	-13.2%
AVERAGE			-8.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	-40.6%
BENEQUITY HLDGS	2/85	\$27.72	-23.3%
FAIRFIELD COMM	2/84	\$18.62	-28.8%
KOGER CO#	12/85	\$23.07	21.4%
NEWHALL INV PR#	12/84	\$16.40	0.6%
PERINI INV PR#	12/85	\$19.26	-33.8%
ROUSE CO#	12/85	\$30.12	2.1%
SAUL (BF) REIT#	9/85	\$25.54	-30.0%
SOUTHWEST RLTY#	12/85	\$16.68	-59.5%
TRANSAMER RLTY	11/85	\$15.43	-11.7%
UNICORP AMER	12/84	\$15.60	-22.3%
AVERAGE			-20.5%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.  
a-Entity has not revalued mortgages.



RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 11	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
D	AMERICAN HOTEL	NY-AHR	2	5787	15.57	0.00	DEC	0.00	10.25	2.5	-2.4	0.0	59.3
A	BANKAMER REALTY	NY-BRE	2	7835	15.96\$	2.40	JAN	4.15	32.75	8.3	26.0	7.9	256.6
A	BEVERLY INV PROP	NY-BIP	1	5263	18.62	0.00	---	0.00	24.13	4.9	27.0	0.0	127.0
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.29	0.80	NOV	0.72	13.25	-1.9	-1.9	18.4	29.7
C	BRT REALTY	AS-BRT	3	6210	3.06	0.00	DEC	0.47	4.00	-5.9	60.0	8.5	24.8
B	CALIFORNIA REI	NY-CT	1	4720	9.50	1.28	SEP	1.54	12.50	0.0	6.4	8.1	59.0
*	F-CENTENNIAL REIT	OC-CNTRS	1	1737	8.87	0.00	---	0.00	10.25	-1.2	2.5	0.0	17.8
*	CENTRAL MTG&RLTY	OC-CMRTS	2	1375	0.26	0.00	DEC	-0.12	0.75	20.0	20.0	0.0	1.0
B	CENVILL INVSTR	NY-CVI	2	7007	12.97	2.00	DEC	2.16	18.50	1.4	8.8	8.6	129.6
E	CLEVELAND REALTY	OC-CTRS	2	1997	15.08\$	2.00	DEC	2.58	17.75	-1.4	4.4	6.9	35.4
C	COMMONWLT RLTY#	OC-CRTYZ	1	1468	8.56	0.00	AUG	0.74	12.50	0.0	13.6	16.9	18.4
*	F-CON CAP INC OPPT	OC-CCOTS	2	12280	17.69	1.70	DEC	1.10	15.00	-11.1	0.0	13.6	184.2
*	CONSOL CAP INCOME	OC-CCITS	3	13738	20.34	2.40	DEC	0.50	15.00	-3.2	0.8	30.0	206.1
B	CONSOL CAP RLTY#	OC-CCPLS	2	5966	9.36	1.68	NOV	1.71	9.75	-4.9	-20.4	5.7	58.2
*	CONSOL CAP SPECT	OC-CCSTS	3	12693	18.26	2.16	DEC	-1.10	12.50	-14.5	0.0	0.0	158.7
*	COPLEY PROPS	AS-COP	2	4008	18.64	1.64	DEC	1.66	18.00	-1.4	6.7	10.8	72.1
*	COUNTRYWIDE MTG	AS-CWM	3	4770	9.15	1.50	DEC	1.58	12.88	4.0	24.1	8.1	61.4
B	DEL-VAL FINCL	AS-DVL	3	3105	9.48	1.74	SEP	1.78	17.88	2.9	10.0	10.0	55.5
*	F-DUKE RLTY-UNIT	NY-DREU	1	7520	9.09	0.00	---	0.00	9.38	0.0	-6.3	0.0	70.5
A	EASTGROUP PROPS	AS-EGP	1	2707	21.03	2.60	NOV	4.40	33.00	8.6	1.1	7.5	89.3
B	EASTOVER CORP	OC-EASTS	2	1278	14.95	2.00	DEC	2.49	19.00	2.7	-9.0	7.6	24.3
*	F-EQK RLTY INV I	NY-EKR	1	10056	16.86	1.36	DEC	0.88	17.63	-1.4	1.4	20.0	177.2
A	FEDERAL REALTY#	NY-FRT	1	11401	8.43	1.04	DEC	1.27	19.75X	14.3	17.0	15.6	225.2
B	FIRST CONTNL REIT	OC-FCRES	3	4103	9.66	1.60	NOV	0.61	6.25X	8.9	4.2	10.2	25.6
A	FIRST UNION RE#	NY-FUR	1	12069	13.17\$	2.10	DEC	2.29	30.13X	0.5	14.2	13.2	363.6
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.29	1.25	SEP	1.26	12.75	2.0	8.5	10.1	18.9
A	GOULD INVESTORS#	AS-GTR	1	1509	28.38	2.22	SEP	3.90	27.75	0.9	0.0	7.1	41.9
*	F-GRUBGELLS REIT	OC-GKIT	4	2500	9.13	0.84	DEC	0.80	7.88	1.6	1.6	9.8	19.7
*	HEALTH CARE PR#	NY-HCP	1	4850	18.78	2.28	DEC	2.24	25.88X	1.7	24.0	11.6	125.5
A	HEALTH CARE REIT	AS-HCN	3	4233	10.02	1.52	DEC	1.64	16.38	3.1	12.0	10.0	69.3
C	HMG PROP INV	AS-HMG	1	1218	16.44	0.60	SEP	-2.11	10.63	1.2	-4.5	0.0	12.9
B	P-HOLLYWOOD PK RLTY	OC-HTRFZ	1	3834	8.23	1.60	SEP	1.48	23.00X	0.6	15.0	15.5	88.2
B	P-HOTEL INVESTORS#	NY-HOT	1	4008	13.81\$	2.00	NOV	1.76	22.63	5.2	9.0	12.9	90.7
B	HOTEL PROPS-AS	AS-HPS	1	3749	13.08\$	2.00	DEC	2.30	22.00	5.4	14.3	9.6	82.5
A	HRE PROPERTIES	NY-HRE	1	5887	23.76	2.28	OCT	2.01	26.25X	1.7	7.1	13.1	154.5
*	ICM PROP INVSTR	NY-ICM	2	5761	18.77	1.32	DEC	1.19	15.25	1.7	3.4	12.8	87.9
A	INVL INCOME PR#	AS-IIP	1	9386	8.34\$	1.00	DEC	0.70	11.50	2.2	5.7	16.4	107.9
*	INSTRS GMA TR	OC-INVG	3	682	35.17	6.80	SEP	18.85	26.50	1.9	-8.6	1.4	18.1
A	IRT PROPERTY CO#	NY-IRT	2	6333	12.29	1.50	DEC	1.43	19.00	4.8	16.9	13.3	120.3
B	JMB REALTY	OC-JMBRS	2	1423	16.83\$	1.64	NOV	2.37	17.50	-4.1	6.1	7.4	24.9
B	L&N HOUSING	NY-LHC	4	2200	23.95	2.77	DEC	3.02	33.50	4.7	6.3	11.1	73.7
*	F-LANDSING INST V	OC-LANVS	2	5680	8.62\$	0.60	JUN	0.41	8.50	0.0	-12.8	20.7	48.3
*	LINCOLN NC RL FND	AS-LRF	2	1739	14.37	1.76	---	0.00	13.50	0.0	-0.9	0.0	23.5
A	LOMAS & NET MTG	NY-LOM	3	8965	21.28	2.61	DEC	2.66	31.25	-1.2	19.0	11.7	280.2
*	LOMAS MTG CORP	NY-LMC	3	5600	18.55	2.00	DEC	1.96	22.88X	6.3	13.0	11.7	128.1
*	MEDITRUST	OC-MTRUS	1	1840	18.42	2.26	---	0.00	24.50	1.0	25.6	0.0	45.1
*	MELLON PART MTG	OC-MPMTS	4	8645	9.39	1.00	SEP	0.91	10.13	0.0	15.7	11.1	87.5
B	MONY RL EST INV	NY-MYM	2	10163	9.62	0.88	FEB	0.63	9.25X	1.0	4.2	14.7	94.0
A	MORTGAGE GROWTH	AS-MTG	2	5944	14.91	1.80	FEB	1.54	19.25X	5.5	10.0	12.5	114.4
*	MSA REALTY CORP	AS-SSS	1	2440	7.69	0.80	DEC	-0.35	10.50	-1.2	20.0	0.0	25.6
A	MTG & RLTY TRUST	NY-MRT	3	8031	16.20	1.92	DEC	2.03	20.88	-6.2	16.8	10.3	167.6
*	MTG INVESTMTS +	AS-MIP	4	9020	9.10	1.00	DEC	0.84	9.00	-4.0	4.3	10.7	81.2
C	NATL CAPITAL RE	OC-NCTRS	1	4105	3.04\$	0.00	SEP	-1.17	3.25	-3.7	0.0	0.0	13.3
A	NEW PLAN RLY TR#	AS-NFR	1	13730	7.48\$	1.11	JAN	1.17	19.50	4.7	17.3	16.7	267.7
*	F-ROONEY RLTY TR#	OC-NRTI	1	867	17.17	1.20	SEP	0.96	19.25	-1.3	-3.8	20.1	16.7
D	ONE LIBERTY PR#	OC-TIRE	1	1513	14.42	1.72	DEC	1.62	16.38	0.8	11.0	10.1	24.8
*	PAINWEBER RES MTG	AS-PWM	3	5270	9.16	0.00	---	0.00	10.75	-2.3	7.5	0.0	56.7
A	PENN REIT#	AS-PEI	1	4803	14.73	2.00	NOV	2.28	28.75	3.6	9.5	12.6	138.1
B	PITTS & WVA RR	AS-PW	1	1510	6.07	0.56	SEP	0.56	6.13	4.3	14.0	10.9	9.2
B	PRESIDENTL RL-AS	AS-PDLA	2	479	1.79	1.08	SEP	2.79	13.00	-11.9	-25.2	4.7	6.2
B	PRESIDENTL RL-B#	AS-PDLB	2	2776	1.79	1.08	SEP	2.79	12.13	0.0	-4.0	4.3	33.7
A	PROPERTY CAPITAL	AS-PCT	2	8816	11.50\$	1.64	JAN	1.58	22.25	7.9	10.6	14.1	196.2
A	PROPERTY TR AMER#	OC-PTRAS	1	5139	10.88	1.20	SEP	1.06	12.13	1.0	9.0	11.4	62.3
*	F-PRU RL CAPITAL	NY-PRT	1	11135	1.22	0.00	---	0.00	1.75	7.7	0.0	0.0	19.5
*	F-PRU RL INCOME	NY-PRTPR	1	11135	8.00	0.70	SEP	0.20	8.00	8.5	4.9	40.0	89.1
*	F-RAINIER RLTY	OC-REETS	4	3470	9.42	1.00	DEC	1.04	8.63	-4.2	3.0	8.3	29.9
C	REALTY REFUND	NY-RRF	3	1021	18.84	1.48	JAN	1.48	16.00	4.9	16.4	10.8	16.3
*	REALTY SOUTH	AS-RSI	4	1111	18.54	2.31	OCT	2.14	20.00	-2.4	21.2	9.3	22.2
A	REIT OF CALIF#	OC-REITS	1	5822	11.06	1.28	DEC	1.32	15.75	0.0	10.5	11.9	91.7
*	F-RES PENSION 1	OC-RPSAS	4	5481	8.88	1.08	MAR	0.93	11.50	7.0	-2.1	12.4	63.0
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR	0.76	10.50	-2.3	-8.7	13.8	93.4
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	MAR	0.60	10.25	7.9	5.1	17.1	88.5
*	ROCK CTR PROPS	NY-RCP	4	37510	18.15	1.76	DEC	1.17	19.75	-0.6	6.0	16.9	740.8
A	F-SANTA ANITA	NY-SAR	1	8096	7.93\$	2.04	DEC	2.06	28.38	3.2	20.7	13.8	229.7
*	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.25\$	0.70	MAR	0.38	11.00	0.0	-2.2	28.9	17.4
*	F-SIERRA RE EQ83#	OC-SETBS	1	3021	8.18\$	0.65	MAR	0.30	10.00	0.0	-2.4	33.3	30.2
*	F-SIERRA RE EQ84#	OC-SETCS	1	4880	8.41\$	0.80	MAR	0.26	9.00	-5.3	-2.7	34.6	43.9
C	STORAGE EQUITIES	NY-SEQ	1	8242	16.10	1.92	DEC	1.37	19.50	9.1	6.8	14.2	160.7
*	STRATEGIC MTG	NY-STM	3	5465	19.04	2.20	DEC	1.80	19.63	-0.6	5.4	10.9	107.3
*	F-TRAML CROW RE	NY-TCR	1	7880	13.86	0.00	---	0.00	14.50	-2.5	8.4	0.0	114.3
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.40	1.04	DEC	1.07	10.63	3.7	7.6	9.9	26.8
*	F-TRAVELERS RLY INC	OC-TRIS	4	2839	18.69	1.60	DEC	1.49	16.13	-4.4	2.4	10.8	45.8
*	TURNER EQUITY#	AS-TEQ	1	5067	9.27	0.80	SEP	0.80	8.63X	-0.6	3.0	10.8	43.7
B	USP RL EST INV#	OC-USPTS	1	2500	8.51\$	1.66	DEC	2.42	10.00	0.0	-9.1	4.1	25.0
A	UTD DOMINN RLY#	OC-UDRT	1	4213	10.08	0.96	DEC	0.97	13.00	-2.8	-2.8	13.4	54.8
*	F-VMS HOTEL INVSTMT	AS-VHT	4	9863	9.15	0.00	---	0.00	8.88	-1.4	-11.3	0.0	87.5
*	VMS S/T INCOME	AS-VST	3	6918	9.31	1.40	SEP	1.28	9.88	0.0	-1.3	7.7	68.3
A	WASH RE (WRIT)#	AS-WRE	1	9182	8.70	1.28	SEP	1.49	21.88	2.9	17.4	14.7	200.9
*	F-WEBB INV PROP	AS-WDP.A	1	2224	9.19	0.90	DEC	0.67	8.38	0.0	8.1	12.5	18.6
*	WEDGESTONE RLTY	AS-WDG	3	2957	8.11	1.44	DEC	1.47	12.13X	6.5	27.6	8.2	35.9
B	WEINGARTEN RLY#	NY-WRI	1	13773	12.41	1.56	SEP	1.79	21.50	4.9	8.2	12.0	296.1
B	WELLS FARGO M&E	NY-WFM	2	6577	20.42\$	2.80	DEC	2.26	26.75	1.9	13.2	11.8	175.9
A	WESTERN INV RE#	AS-WIR	1	3330	13.55	1.60	SEP	1.63	20.75	-0.6	8.5	12.7	69.1



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RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- MAR 11	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.22	0.24	JAN 0.35	5.38	0.0	-6.5	15.4	4.5	9.6
L	LP-ALA MOANA HI PROP	NY-ALA	12	16729	1.21	1.50	JUN 2.64	0.47	0.0	-6.2	0.2	319.8	7.8
C	AMER CENTURY CORP	NY-ACT	8	3396	6.60	0.00	DEC -1.24	6.00	6.7	17.1	0.0	0.0	20.4
*	LP-AMER INSURED MTG	OC-AIMAZ	8	10000	19.56	1.70	JUN 2.13	18.75	-1.3	-1.3	8.8	9.1	187.5
C	AMER PACESETTER	PS-ABCP	9	1984	10.84	0.00	SEP -0.58	9.50	-5.0	28.8	0.0	0.0	18.8
C	AMERICAN REALTY	AS-ARB	7	3506	9.14	0.00	DEC 0.41	9.13	5.8	15.9	22.3	0.0	32.0
C	AMREP CORP	NY-AXR	6	4393	11.44	0.00	JAN 2.06	29.00	5.0	24.7	14.1	0.0	127.4
C	ANGELES CORP	AS-ANG	10	3275	4.95	0.00	DEC 0.04	14.88	24.0	83.1	371.9	0.0	48.7
*	LP-ANGELES FINC PTRS	AS-ANF	8	1051	18.20	1.84	---	0.00	19.50X	0.8	15.6	0.0	20.5
B	BAY FINCL CORP	NY-BAY	7	3186	18.07\$	0.20	NOV -0.46	24.38	3.7	-14.5	0.0	0.8	77.7
C	BAYSWATER RLTY	OC-BAYS	8	897	6.64	0.00	JUL 0.13	4.50	0.0	-5.3	34.6	0.0	4.0
*	LP-BENEQUITY HLDGS	NY-BH	7	5746	7.67\$	1.20	SEP 1.68	21.25	6.9	9.7	12.6	5.6	122.1
D	BRITISH LAND AMER	NY-BLA	7	3689	3.30	0.00	DEC -0.71	3.50	-3.4	-15.2	0.0	0.0	12.9
*	LP-BURGER KING INV	NY-BKP	7	4070	20.00	1.88	---	0.00	22.00	-0.6	10.0	8.5	89.5
D	CAMPANELLI INDS	AS-CAP	6	1993	3.38	0.00	OCT -1.70	2.25	-25.0	28.6	0.0	0.0	4.5
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	SEP -1.51	15.13	5.2	16.3	0.0	0.0	621.1
C	CENTENNIAL GROUP	AS-CEG	6	1332	7.90	0.00	DEC 0.44	9.25	-7.5	-1.3	21.0	0.0	12.3
B	CENTEX CORP	NY-CTX	5	17824	17.82	0.25	DEC 2.52	32.63	-0.4	28.6	12.9	0.8	581.5
C	CHAMPION HOME	AS-CHB	11	35812	1.60	0.00	NOV 0.04	2.69	-29.5	34.4	67.2	0.0	96.2
D	CHRISTIANA COS	NY-CST	6	2406	8.23	0.00	DEC -0.60	7.75	-7.5	-8.8	0.0	0.0	18.6
C	CITIZENS GROWTH	OC-CITCS	9	523	15.77	0.48	OCT 1.41	14.50	0.0	-3.3	10.3	3.3	7.6
B	CLAYTON HOMES	NY-CMH	11	8183	5.44	0.00	DEC 0.99	20.25	-10.0	23.7	20.5	0.0	165.7
*	CONGRESS ST PROPS	OC-CSTP	9	1272	11.70	0.00	NOV 0.69	14.00	3.7	-3.4	20.3	0.0	17.8
B	COUNTRYWIDE CRDIT	NY-CCR	8	7752	3.81	0.12	FEB 0.68	12.00	-1.1	41.9	17.6	1.0	93.0
B	COUSINS PROPS	OC-COUS	9	7586	5.39	0.40	SEP 0.96	24.50	0.0	22.5	25.5	1.6	185.9
E	COVINGTON TECH	OC-COVT	6	13540	0.79	0.00	SEP -0.29	1.31	-32.2	110.1	0.0	0.0	21.8
*	LP-CRI INS MTG INV	NY-CRM	8	9100	18.86	2.10	SEP 2.05	23.13X	-0.9	8.2	11.3	9.1	170.4
D	DELTONA CORP	NY-DLT	6	5233	5.71	0.00	DEC 1.36	8.50	-4.2	19.3	6.3	0.0	44.5
C	DEVEL CORP AMER	AS-DCA	6	5942	13.43	0.00	SEP 0.01	14.13	-5.8	-8.1	141.25	0.0	83.9
B	DISNEY (WALT)	NY-DIS	9	131288	9.09	0.32	DEC 1.31	35.00	4.5	24.0	26.7	0.9	4595.1
A	EQUITEC FNCL GP	NY-EFG	10	5111	6.17	0.16	JAN 1.02	10.25	-3.5	6.5	10.0	1.6	52.4
A	FAIRFIELD COMM	NY-FCI	6	10624	11.51\$	0.20	NOV 1.05	13.25	2.9	-0.9	12.6	1.5	140.8
C	FED NATL MTG	NY-FNM	8	72899	16.76	0.16	DEC 0.52	30.50	-5.4	17.9	58.7	0.5	2223.4
B	FIRST CAROLINA	OC-FCARS	9	874	26.73	0.50	DEC 4.06	28.25	6.6	13.0	7.0	1.8	24.7
B	FIRST CITY INDS	NY-FCY	6	8702	10.38	0.00	JUL -1.06	9.13	19.7	19.7	0.0	0.0	79.4
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.51	0.44	JAN 1.80	29.75	-8.1	22.1	16.5	1.5	692.7
B	FOREST CITY-A#	AS-FCE.A	7	4053	18.34	0.30	JUL 1.56	29.50	21.6	13.5	18.9	1.0	119.6
B	FOREST CITY-B#	AS-FCE.B	7	3896	18.34	0.30	JUL 1.56	29.50	21.6	14.6	18.9	1.0	114.9
C	FPA CORP	AS-FPO	6	3995	12.75	0.00	DEC 0.57	12.00	-5.0	14.3	21.1	0.0	47.9
E	FRASER RLTY GRP	OC-FRAS	8	1038	0.07	0.00	NOV -8.86	1.38	0.0	-26.7	0.0	0.0	1.4
D	GEMCRAT INC	OC-GEMH	6	5003	3.13	0.00	SEP 1.22	10.25	17.1	12.3	8.4	0.0	51.3
C	GENERAL DEVLPMT	NY-GDV	5	7500	10.51	0.00	DEC 3.01	21.75	8.8	40.3	7.2	0.0	163.1
C	GENERAL HOMES	NY-GHO	5	15000	9.36	0.00	DEC 0.43	10.00	-8.0	70.2	23.3	0.0	150.0
D	GOLDEN WEST HNS	AS-GWH	11	3375	2.33	0.00	NOV -2.08	4.88	-7.1	11.4	0.0	0.0	16.5
C	GREAT AMER MGT	OC-GAMI	8	6535	15.96	0.00	OCT -1.90	15.75	-1.6	1.6	0.0	0.0	102.9
B	GRUBB & ELLIS	NY-GBE	10	14550	3.70	0.08	DEC 0.47	9.38	-9.6	-3.8	19.9	0.9	136.4
B	HALLWOOD GROUP	NY-HWG	9	4579	13.03	1.12	JAN 1.51	18.25	-3.3	4.3	12.1	6.1	83.6
C	HAYMOND CO	OC-THCO	8	2107	4.22	0.00	DEC -0.25	4.25	-5.6	6.3	0.0	0.0	9.0
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.92	0.00	NOV 0.28	2.88	0.0	0.0	10.3	0.0	10.7
D	HONAC INC	OC-HOMC	6	1884	7.51	0.00	DEC 1.61	4.00	14.3	33.3	2.5	0.0	7.5
C	HONANIAN ENTR	AS-HOV	6	6720	5.33	0.00	NOV 1.37	26.63	1.4	138.4	19.4	0.0	178.9
D	INDIANA FNCL INV	OC-IFII	7	1059	8.47	0.00	DEC 0.41	5.13	2.5	17.1	12.5	0.0	5.4
C	INTEGRATED RESC	NY-IRE	10	7560	13.11	0.00	DEC 2.04	33.25	-6.7	34.3	16.3	0.0	251.4
C	INTERGROUP CORP	OC-INTRS	7	1201	13.24	0.00	JUN 0.96	10.50	2.4	-2.3	10.9	0.0	12.6
*	INTL AMER HOMES	OC-HOME	6	3814	1.39	0.00	DEC 0.20	6.25	19.0	31.6	31.3	0.0	23.8
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.92	0.30	FEB 0.42	7.75	-4.6	26.5	18.5	3.9	65.4
B	JUSTICE INVTMT	OC-JICO	6	3110	5.73	0.09	OCT 0.20	4.75	35.7	8.6	23.8	1.9	14.8
B	KAUFMAN & BROAD	NY-KB	9	6586	18.56	0.50	NOV 2.81	25.88	-1.4	53.3	9.2	1.9	170.4
A	KOGER CO#	AS-KGR	7	9905	12.60\$	2.32	DEC 1.50	28.00X	3.5	10.9	18.7	8.3	277.3
A	KOGER PROPS#	NY-KOG	7	8560	6.90	2.50	DEC 1.94	27.25X	0.0	4.8	14.0	9.2	233.3
C	LANDMARK LAND	AS-LML	9	7976	8.88	0.40	DEC 1.89	19.88	-5.4	-5.4	10.5	2.0	158.5
C	LEISURE-TECH	AS-LVX	6	3698	4.89	0.00	DEC 0.95	7.25	-6.5	5.5	7.6	0.0	26.8
B	LENNAR CORP	NY-LEN	5	8839	15.87	0.20	NOV 1.30	19.00	-3.8	50.5	14.6	1.1	167.9
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	DEC 0.60	9.25	-3.9	60.9	15.4	0.0	31.5
C	LIFETIME COMMUN	OC-LFTM	6	5310	6.12	0.00	JAN 0.51	9.25	-9.8	8.8	18.1	0.0	49.1
*	LOAN AMER FNCL-A	OC-LAFCA	8	1965	5.49	0.00	DEC 0.77	15.00	7.1	20.0	19.5	0.0	29.5
A	LOMAS & NET FINC	NY-LNF	8	14946	13.91	1.40	DEC 3.02	44.75	-4.8	21.8	14.8	3.1	668.8
C	MAJOR REALTY	OC-MAJR	6	5941	1.25	0.00	DEC 0.10	9.13	0.0	10.6	91.3	0.0	54.2
A	MDC HOLDINGS	NY-MDC	5	13676	6.66	0.36	DEC 1.74	18.38	-3.3	56.4	10.6	2.0	251.3
B	MISSION WEST PR	AS-MSW	6	1708	10.79	0.28	NOV 0.17	8.88	-2.7	12.7	52.2	3.2	15.2
C	MIW INV WASH	OC-MINVS	9	7785	6.89	0.00	DEC 1.27	11.00	4.8	23.9	8.7	0.0	41.6
D	NATIONAL HOMES	NY-NHX	11	7056	2.52	0.00	SEP -0.16	6.88	-22.5	52.8	0.0	0.0	48.5
*	LP-NEWHALL INV PR#	NY-NIP	7	4440	7.57\$	4.00	DEC 5.52	16.50	0.0	0.8	3.0	24.2	73.3
B	LP-NEWHALL LAND	NY-NHL	9	18871	3.25	0.40	DEC 2.07	36.38	3.6	15.0	17.6	1.1	686.4
C	ORIOLE HOMES-A	AS-OHC.A	6	1956	8.80	0.15	DEC 0.42	10.13	-11.0	44.6	24.1	1.5	19.8
C	ORIOLE HOMES-B	AS-OHC.B	6	1983	8.80	0.20	DEC 0.42	10.25	-8.9	51.9	24.4	2.0	20.3
C	PARKWAY COMPANY	OC-PKWY	9	1296	23.31	0.00	DEC 0.80	20.00	0.0	1.3	11.1	0.0	25.9
*	PATTEN CORP	OC-PATN	6	3900	3.54	0.00	DEC 1.03	20.00	3.2	95.1	19.4	0.0	78.0
*	PERINI INV PFD	AS-PNVPR	13	1650	10.00	1.10	---	0.00	12.75X	2.2	7.4	0.0	21.0
*	PERINI INV PR#	AS-PNV	7	3343	-1.94\$	0.48	DEC 0.80	12.75	0.0	10.9	15.9	3.8	42.6
*	PRINCEVILLE DEV	OC-PVDC	6	8740	3.94	0.16	NOV 0.17	9.00	2.9	35.8	52.9	1.8	78.7
C	PROP INV COLO	OC-PRCLS	6	4081	2.50	0.00	MAR 0.08	1.13	28.6	-51.4	14.1	0.0	4.6
A	PULTE HOME CORP	NY-PHM	5	23565	7.19	0.12	DEC 0.90	19.50	-9.8	41.8	21.7	0.6	459.5
D	PUNTA GORDA	AS-PGA	6	2787	1.55	0.00	SEP -4.51	6.25	2.0	25.0	0.0	0.0	17.4
C	RADICE CORP	NY-RI	6	5828	6.32	0.00	DEC 1.50	16.38	-1.5	12.0	10.9	0.0	95.4
C	READING CO	OC-RDGC	7	3392	11.06	0.00	DEC 0.63	21.00	-7.2	-5.1	33.3	0.0	71.2
C	REALAMERICA CO	OC-RACO	7	3600	3.24	0.00	AUG -0.09	3.00	0.0	0.0	0.0	0.0	10.8
B	REDMAN INDUSTRIES	NY-RE	11	9755	7.36	0.32	DEC 0.56	10.50	-14.3	10.5	18.8	3.0	102.4
*	RIDGEWOOD PROPS	OC-RWPI	7	996	34.77	0.00	NOV 7.87	26.00	13.0	10.6	3.3	0.0	25.9
C	RIVER OAKS INDS	NY-ROI	11	10494	1.33	0.00	DEC -0.21	3.75	-9.1	11.1	0.0	0.0	39.4



RANK		EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAR 11	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$
C	ROCKWOOD NATL	PS-RNC 6	9665	2.21	0.00 DEC	0.48	3.81	-3.2	-7.6	7.9	0.0	72.5	21.7	36.8
A	ROUSE CO#	OC-ROUS 7	30705	6.49\$	0.60 SEP	0.81↑	30.75	-6.1	17.1	38.0	2.0	373.8	12.5	944.2
B	RYAN HOMES	NY-RYN 5	6822	20.44	1.20 DEC	3.16	37.75	-5.9	39.8	11.9	3.2	84.7	15.5	257.5
A	RYLAND GROUP	NY-RYL 5	6066	11.12	0.66 DEC	2.54	41.50	-1.2	40.7	16.3	1.6	273.2	22.8	251.1
B	SANTA FE SO PAC	NY-SFX 9	177500	32.61	1.00 DEC	2.67	38.75	1.6	11.1	14.5	2.6	18.8	8.2	6878.1
C	SAUL (BF) REIT#	NY-BFS 7	5483	7.38\$	0.20 DEC	-2.27	17.88	2.9	10.9	0.0	1.1	142.2	-30.8	98.0
B	SECURITY CAPITAL	AS-SCC 8	5993	11.06	0.20 DEC	1.69	10.38	6.4	-7.8	6.1	1.9	-6.2	15.3	62.2
B	SKYLINE CORP	NY-SKY 11	11217	11.06	0.48 FEB	0.91↑	18.75	-9.6	14.5	20.6	2.6	69.5	8.2	210.3
D	SO ATLANTIC FIN	OC-SOAF 7	2973	2.91	0.00 SEP	0.14	6.00	-7.7	11.6	42.9	0.0	106.2	4.8	17.8
B	SOUTHLAND FINCL	OC-SFIN 7	16747	12.82	0.52 DEC	-0.44	20.63	10.7	-1.8	0.0	2.5	60.9	-3.4	345.4
B	SOUTHWEST CORP	NY-SM 9	38530	11.25	0.24 DEC	2.01	13.38↑	13.1	37.2	6.7	1.8	18.9	17.9	515.3
C	LP-SOUTHWEST RLTY#	OC-SSRPZ 7	3442	7.96\$	0.60 DEC	1.82↓	6.75	-20.6	-27.0	3.7	8.9	-15.2	22.9	23.2
C	STARRETT HOUSING	AS-SHO 6	5556	3.36	0.00 SEP	0.86	21.63	1.2	16.1	25.1	0.0	543.6	25.6	120.1
B	STD PACIFIC	NY-SPF 5	11540	7.16	0.40 DEC	1.68	24.00	0.4	50.8	14.3	1.7	235.2	23.5	277.0
B	SUNLITE INC	OC-SNLT 9	3829	5.43	0.00 DEC	0.30↑	3.75	-3.2	-9.1	12.5	0.0	-30.9	5.5	14.4
*	SUNSTATES CORP	OC-SUST 9	514	31.82	0.00 DEC	-5.10↓	10.25	-7.9	-6.8	0.0	0.0	-67.8	-16.0	5.3
C	THACKERAY CORP	NY-THK 9	5107	3.35	0.00 DEC	0.18↓	10.76	6.2	-8.5	59.8	0.0	221.0	5.4	54.9
C	TIERCO GP INC	OC-TIER 7	2109	10.70	0.00 SEP	-0.80	8.25	0.0	-2.9	0.0	0.0	-22.9	-7.5	17.4
B	TRANSAMER RLTY	NY-TAR 7	2818	12.74\$	1.00 NOV	0.10	13.63	6.9	7.9	136.3	7.3	6.9	0.8	38.4
C	LP-UDC-UNIVRSL DEV	NY-UDC 6	6491	9.32	4.00 DEC	3.80	37.25	6.0	51.3	9.8	10.7	299.7	40.8	241.8
Z	UNICORP AMER	AS-UAC 7	7000	8.22\$	0.60 DEC	2.39	12.13	-2.0	7.8	5.1	4.9	47.5	29.1	84.9
*	UNICORP B PFD	AS-UAC.B 13	2196	12.50	0.75 ---	0.00	14.00	-5.1	-1.8	0.0	5.4	12.0	0.0	30.7
*	US CAPITAL CORP	OC-USCC 6	8270	3.50	0.00 JAN	-1.01↓	2.75	-21.4	-18.5	0.0	0.0	-21.4	-28.9	22.7
B	US HOME CORP	NY-UH 5	34765	8.05	0.08 DEC	-0.26	7.75	-3.1	34.8	0.0	1.0	-3.7	-3.2	269.4
Z	US SHELTER CORP	OC-USSS 10	9309	2.45	0.12 DEC	0.11	4.00	-5.9	-3.0	36.4	3.0	63.3	4.5	37.2
* LP-VMS MORTGAGE INV	OC-VMLPZ 8	7629	8.90	1.08 SEP	0.76	9.63	0.0	2.7	12.7	11.2	8.1	8.5	73.4	
C	VYQUEST INC	AS-VY 11	3838	6.96	0.00 NOV	0.86	10.63	-5.6	70.0	12.4	0.0	52.7	12.4	40.8
C	WASHINGTON CORP	PH-TWC.X 6	1987	4.92	0.00 SEP	0.77	4.00	3.2	3.2	5.2	0.0	-18.7	15.7	7.9
*	WASHINGTON HOME	AS-WHI 6	2746	4.75	0.00 JAN	1.50	19.50	-11.4	101.9	13.0	0.0	310.5	31.6	53.5
C	WEBB (DEL E) CORP	NY-WBB 9	7713	14.20	0.20 DEC	1.98	26.50	-0.9	25.4	13.4	0.8	86.6	13.9	204.4
L	WESPAC INVSTR	OC-WESPS 12	5968	3.14	0.47 AUG	0.09↓	7.13	1.8	9.6	79.2	6.6	126.9	2.9	42.5
* LP-WINTHROP INS MTG	AS-WMI 8	3868	17.09	1.68 DEC	2.69	20.00	-0.6	2.6	7.4	8.4	17.0	15.7	77.4	
B	WRITER CORP	OC-WRTC 6	4120	8.75	0.15 DEC	0.32↑	10.25	2.5	20.6	32.0	1.5	17.1	3.7	42.2
B	ZIMMER CORP	AS-ZIM 11	4654	4.52	0.00 DEC	-1.22↓	7.25	-14.7	45.0	0.0	0.0	60.4	-27.0	33.7

## COMPARATIVE REALTY STOCK GROUP AVERAGE 03/24/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE MAR 11	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	37	7	44	5299	11.62	1.18	1.07	16.53	1.8	8.8	15.4	7.2	42.3	9.2	4008.2
2 PROP & MTG COMB REITS	18	2	20	5161	12.57	1.47	1.64	15.91	0.6	3.6	9.7	9.2	26.5	13.0	1746.1
3 MORTGAGE REITS	14	2	16	5860	14.73	1.86	2.31	15.92	-0.1	9.6	6.9	11.7	8.1	15.7	1479.8
4 PARTICIPATING MTG REITS	12	1	13	7899	12.43	1.24	1.14	13.60	0.6	4.7	12.0	9.1	9.4	9.1	1460.1
5 MAJOR HOMEBUILDERS	8	2	10	14560	11.42	0.33	1.70	23.23	-2.4	42.4	13.6	1.4	103.4	14.9	2829.0
6 OTHER BLDG/DEVELOPERS	8	27	35	4873	6.12	0.15	0.43	10.78	-0.2	27.8	25.4	1.4	76.3	7.0	1880.4
7 INCOME PROP BLDG/OWNR	15	9	24	5663	10.83	0.73	1.06	16.89	3.4	5.3	16.0	4.3	55.9	9.7	2890.5
8 MORTGAGE BANKER/FINANCE	9	6	15	9945	11.14	0.69	0.15	15.70	-1.4	11.0	107.5	4.4	40.9	1.3	3783.9
9 DIVERSIFIED RLTY&HOLDING	12	8	20	23133	13.43	0.29	1.00	19.05	1.4	13.0	19.0	1.5	41.8	7.5	14319.4
10 RLTY SVCS/SYNDICATORS	4	2	6	8040	5.55	0.11	0.68	13.25	-1.9	27.2	19.4	0.8	138.7	12.3	591.5
11 MANUFACTURED HOUSING	3	7	10	11767	5.46	0.12	0.15	11.53	-11.1	25.2	77.4	1.1	111.1	2.7	1446.2
12 LIQUIDATING COMPANIES	2	0	2	11349	2.18	0.99	1.37	3.80	1.7	8.5	NC	NC	74.6	NC	50.4
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	13.38	-2.7	2.4	NC	NC	18.9	NC	51.8
OVERALL AVERAGE			217	8275	10.67	0.80	1.02	15.51	0.3	13.0	15.2	5.2	45.4	7.5	36537.3
DOW JONES INDUSTRIALS							96.11	1782.93	2.1	15.3	18.6	3.6			
STANDARD & POOR'S 500							15.28	235.33	1.6	11.4	15.4	3.5			
DOW JONES UTILITIES							18.27	186.76	-0.0	6.8	10.2	7.7			

## REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

- (1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.
- (2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and
- (3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

## NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classed in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "u" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vquest/\$1.14; Thackeray/\$3.55; MIW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

## SYMBOLS &amp; ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

# = Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=in bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.